

# Role of Strategic Entrepreneurship to Develop the Enterprises

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## Abstract

Strategic Entrepreneurship plays a very important role in various areas such as economics psychology and social rather than organizationbehavior and Organization theory.

In this paper we have merged statistical management and Entrepreneurship to strategic entrepreneurship. To grow strategic entrepreneurship we have focus and input what is out to explain our view of the buildup of strategic entrepreneurship. We try to add separate knowledge and skills to develop the strategic entrepreneurship specially tried to build and explore the resource planning practice which is important for strategic entrepreneurship. Through that its outcomes is for creating value for customers, increasing wealth for stakeholders and trying to develop the benefit for participants of society.

Another entrepreneur also gets benefits and financial wealth products and personal satisfaction and joy. Which they need to get better. Therefore we developed a strategic entrepreneurs model to motivate entrepreneurs. Presently there are multiple types of entrepreneurs but they have not planned how to be successful. Moreover, there are a lot of successful entrepreneurs in the world. To find out why some entrepreneurs are successful and others are not successful. Even entrepreneur role model of the economic engine which motivates many nations' wealth.

**Key words:** *Strategic Entrepreneurship, Strategic management, economic engin*

## Intoduction

It is clear that strategic entrepreneurship is the nature of both complex and contested. It has been seen Entrepreneurial performance comes from entrepreneurial orientation. Strategic entrepreneurship is to improve it and to make it effectiveness to creating and launching new startup and to develop new opportunity for existing organization strategic entrepreneurship is interaction between management and entrepreneurship.

With the two words Strategic Entrepreneurship :

Strategic Management and Entrepreneurship. It has been defined that: its work is to develop the organization and make them to powerful to i competitive advantages. Entrepreneurship measurement to verify the opportunities to develop through innovation of strategic entrepreneurship, as formative the most excellent way to handle the firm's innovation hard work is the strategic element.

Entrepreneur success solution is innovation and recognition in the marketplace. Innovation is the process to bring something new in the market. A

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firm is adopting strategic entrepreneurship to improve their situation and to become profitable organization.

### Objective of the study

The purpose of the study is

- To understand the role of entrepreneur and importance of the entrepreneur in economic development.
- To understand that how the strategic entrepreneurship help to develop the entrepreneur in the market
- To understand how the whole world has adopted this strategy.

### Research Methodology

Research has been done through primary and secondary data through newspaper, journal, internet, and interview with the customer.

### Literature review

Entrepreneurship is the process of doing something new and something different from the purpose of creating wealth for the individual and adding value to society.(Raymond kao 1993).

Through the four major dimension on ship process is of innovation and creation of new venture individually organization environment process and with the collaboration of Government education Institutions. (Kuratko and Hodgetts. 2011)

According to there is a lot of confusion, some of them introduced small businesses and some new businesses. A lot of established businesses are involved with successful entrepreneurship mainly the activity is to focus on the changes of enterprise

economic and social potential. By the review of literature it was known that the strategic entrepreneurship nature is complex and context. However it suggested that the performance of the entrepreneur comes from the potential of entrepreneurial orientation. (Dess & Lumpkin, 2005).

### Entrepreneurship

Economics have a different definition of “entrepreneur”. Or “entrepreneurship “The word of entrepreneur comes from the French words “entreprendre” meaning to undertake. The entrepreneur concept is known for centuries by classical and neoclassical economics. They think that proper information would be known by the rational actors not in leaving in room for risk taking or Discovery.

Three thinkers have given their definitions for the entrepreneurship

Joseph Schumpeter, Frank Knight and Israel Kirzner. Schumpeter says that entrepreneurs are not only companies who are responsible for creating something new for the benefit of profit. Knight targeted an entrepreneur who bears uncertain dress and believes that they are responsible for the risk they have to be here from the market. Kirzner says that entrepreneurship is to discover something new.

### Strategic entrepreneurship

Strategic entrepreneurship comes to be known by hit. et. al (2001) for change, involution, disclaimer disorder with the believable response for a new business landscape .

Lumpkin et. al. (2011) some of research found the strategic entrepreneurship main role is to develop family business. Strategy entrepreneurship is

continuously in the process of development and combination of the opportunity and advantage seeking behaviour and to be work any type of behavior in the organization.(Ireland et.ai,2010)

Strategic entrepreneurship helps to the venture to become more innovative and creative and to get advantages from the market.

There are following factors which are focused by Strategic entrepreneurship.

- To develop an appropriate entrepreneur mindset.
- To create entrepreneur development culture and leadership.
- To be strategic management of reason/
- To develop, innovate and create.
- To be giving a long-term direction
- How to use the resources
- How to get the business opportunities
- Main focuses to grow the business and to be successful.

By the high uncertainty there also entrepreneur mindset stands for individual family is an organization (Mc. Grath & MacMilian 2000). It has been done with the new and existing knowledge to developed growth of the organization.(Ireland et.at 2010).According Lumpkin et. ai 2011) Those who are running their family business have evaluated the involvement of the strategic entrepreneurship that how strategic entrepreneurship guided them by the new strategy and show them how to succeed in the business. Lot of family business entrepreneurs

have concentrated on wealth security in the place of wealth development.

### **Development of strategic entrepreneurship**

Strategic Entrepreneurship has developed for the progress of the business establishment of businesses who are struggling to progress themselves. It they take care of the business and to make strategy how they can survive in the competition market to beat the competition and get the competitive advantage.

Strategic entrepreneurship is the combination of entrepreneur and strategic management a company's endeavor to make the most of competitive advantage by using innovative ideas to crack the future competitive advantage and getting opportunity to develop by innovation. Entrepreneurship measurement of strategic entrepreneurship is to the formatting the greatest method to handle the company's innovation.

### **Characteristics of entrepreneurship**

It has been characterized by the following features

#### **a) Economic and dynamic activity**

Entrepreneurs give the opportunity to generate and develop wealth. Economic activity and its value are increasing continuously. Entrepreneurship is playing a dynamic role to help the economic development

#### **b) Related to innovation**

Entrepreneurship is a creation and generation of innovative ideas. Entrepreneurship continuously creates and generates innovative ideas; it gives different opportunities to businesses to develop it through the different styles of innovation. Businesses are becoming effective with the help of

entrepreneurship. When it grows in the other words we can say that entrepreneurship is the developer and constantly it is helping to grow the business it's a force making good efforts to grow the organization.

**c) Profit potential**

The entrepreneur mainly focuses to get a profit from the business, how to get the profit from the business. It takes a risk and creates innovative ideas to develop their business and to get more and more profit from their business. If they are not getting profit from the business it means that their efforts are countless and their exercises only abstract or theoretical activity they are not helping to the nation and to the society. To be successful in life the entrepreneur should be always ready to bear the uncertain risk in his life if he doesn't have a passion to bear the risk he cannot succeed.

**d) Entrepreneurial process**

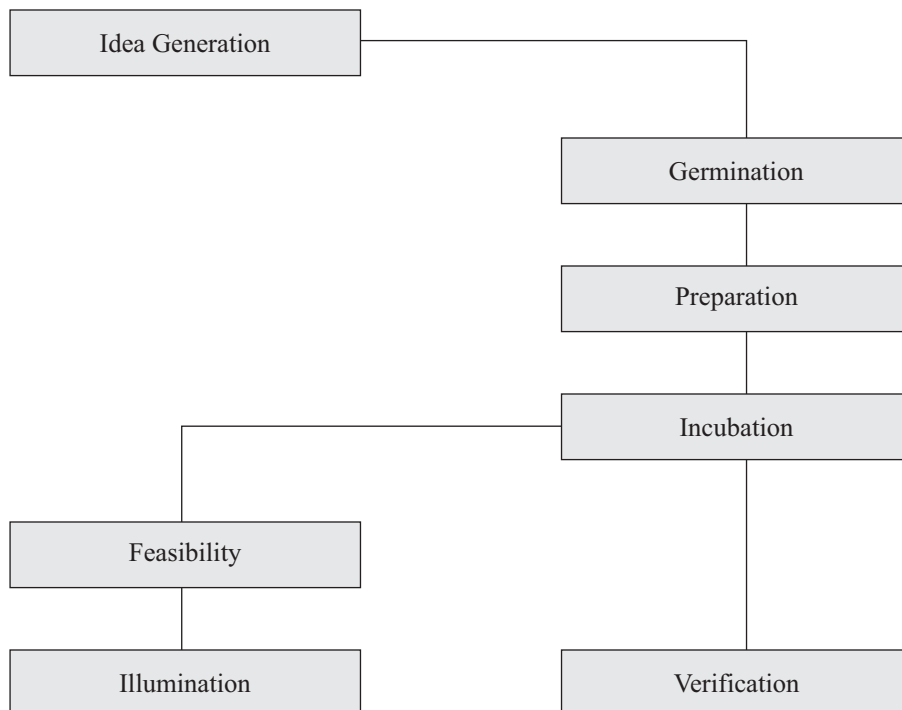
Entrepreneurship is an endless journey. It is a process not an all began to know who are success in their life they went through this process as like Bill Gates (Microsoft owner )Warren Buffett (hatt way) Gordon moore ( Intel ) Steven Jobs( Apple computer) Jack wetch (GE) etc.

Entrepreneurial is divided in three part to create and run enterprise

- Entrepreneurial job
- The campaigning
- The procedure

**Entrepreneurial job**

Entrepreneurial jobs grow by two steps, one in generating an idea and preparation of a feasibility report.



### The entrepreneurial Process

- a. Idea Generation-To generate new idea and dependent visa need to do all clearance by f three stages- germination,& incubator
- b. Germination: Germination role is like a seeding plant. It is like a real seeding. A big creativeideas is to be add it with an individual interest and their specific problem of areas.
- c. Preparation: Once the idea has been generated in the mind of an entrepreneur their curiosity develops and they try to give them good shape and try to find the solution of the problem.
- d. Incubator: incubator is that stage where entrepreneurial process enters inside the internalIntellectually to find the solution with the new ideas.

**Feasibility study:** the role of the feasibility study is to check which idea they are adopting is it useful and important or not.

- a. Illuminating: Illuminating process is that process when some idea has been generated in the mind and after that idea and the action has been taken and it has been implemented and for that implementation motive is to comes in meaningful and get the benefits.
- b. Verification: Verification is the process after the generating and creating some idea and to check the implementation on that idea. The last step is to verify that which Idea has been implemented that is fruitful or not that is valuable or not is it is giving a benefit to the venture or not. That should be verified by the concerned person to explore that it is useful for society and for the nation.

### Importance of entrepreneurship:

Entrepreneurship contribution in the society is big contribution following benefits are helpful in the organization

**Development of managerial capability:** A big role has been found in entrepreneurship that it helps to the entrepreneur to find their weakness an to develop and increase their managerial ability. There are many problem in the market to how they can recognize that problems and to find out how to solve that problem, there are lot of type of problem in the market which they have to face and to find the solution of that problem by their managerial skill. A businessman can compare the cost and benefits of the product and which product is the best substitute. Entrepreneurship is helping to improve entrepreneur skills, developing them to be a good decision maker. By the develop of managerial skills of entrepreneurs they are becoming to create an innovation ideas and producing new technology.

**Creation of organization:** The entrepreneurship is creations of the organisation.when entrepreneur put together and equal the material, human and financial resources and get success by the Managerial skill.

**Improving standards of Living:** When the entrepreneur creates a good and meaningful organization and provides a large and good quality of variety of products and services to the society. People's living standard increases after getting good quality products and services in the market. They are raising their living style and they are converted to purchase luxury cars, computers, mobile phones. They change their living standard and try to get a good quality of product and this all things have been assessment of the entrepreneur.

**Means of economic development:** with the help of entrepreneurship entrepreneur managerial skill has been developed after increasing the entrepreneurship managerial skill. Entrepreneurs have implemented their creation and innovative idea in the venture and getting benefit in their venture ,the business is growing and developing due the growth of the entrepreneur indirectly they are helping to develop the economy of nation .

### Conclusion:

Entrepreneurship is for taking proper action and using strategy for perspective. The motive is to use proper strategy for the growth of the venture and to be complete and to use for creating and developing wealth. This strategy is basically for entrepreneurs to adopt opportunity, Innovation and skills which are important for the firm.

This opportunity is to satisfy the good quality of product and services in the market. It is mostly for the help of the nation of economic development and its growth. Entrepreneurial capability is to develop entrepreneur culture. It is changing the mindset of the new generation to become entrepreneurs and to have passion to bear the uncertain risk and at last they will succeed. Especially entrepreneurship is for the growth and development of the nation. This skill is developing in various countries to grow their nation. The work of strategy entrepreneurs is for all types of firm and small medium enterprises. It is not only for new ventures but also old ventures. This Strategic entrepreneurship contribution is for the whole nation. However entrepreneurs actively is growing all over the world .

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